

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 08, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	3-Year Note	
CUSIP Number	91282CBA8	
Series	AU-2023	
Interest Rate	0-1/8%	
High Yield ¹	0.211%	
Allotted at High	45.86%	
Price	99.742950	
Accrued Interest per \$1,000	None	
Median Yield ²	0.187%	
Low Yield ³	0.080%	
Issue Date	December 15, 2020	
Maturity Date	December 15, 2023	
Original Issue Date	December 15, 2020	
Dated Date	December 15, 2020	
	Tendered	Accepted
Competitive	\$127,359,655,000	\$55,948,886,000
Noncompetitive	\$51,213,700	\$51,213,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$127,410,868,700	\$56,000,099,700⁵
SOMA	\$2,385,220,400	\$2,385,220,400
Total	\$129,796,089,100	\$58,385,320,100
	Tendered	Accepted
Primary Dealer ⁶	\$79,200,000,000	\$19,513,281,000
Direct Bidder ⁷	\$13,359,000,000	\$8,878,000,000
Indirect Bidder ⁸	\$34,800,655,000	\$27,557,605,000
Total Competitive	\$127,359,655,000	\$55,948,886,000

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$127,410,868,700 / \$56,000,099,700 = 2.28$

⁵Awards to TreasuryDirect = \$22,412,700.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.